IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 899 OF 2007

CONNECTED WITH

COMPANY APPLICATION NO. 1103 OF 2007

In the matter of Sections 391 to 394 read with Section 78 and Sections 100 to 104 of the Companies Act, 1956;
And
In the matter of Ajanta Infrastructure Limited;
And
In the matter of Scheme of Arrangement (Demerger) between Automobile Products of India Limited and Ajanta Infrastructure Limited and their respective shareholders

Ajanta Infrastructure Limited …Petitioner/Resulting Company

Mr. Ashish Parwani i/b Rajani Associates for the Petitioner

Ms. Heena Shah with S. K. Mohapatra for R.D.

CORAM: A. M. KHANWILKAR, J.

DATE: 14th December, 2007

PC:

1. Heard learned counsel for the Parties.

2. The sanction of this Hon'ble Court is sought under Section 391 to 394 read with Section 78 and Sections 100 to 104 of the Companies Act, 1956 to the Scheme of Arrangement (Demerger) between Automobile Products of India Limited, the Demerged Company and Ajanta Infrastructure Limited, the Resulting Company and their respective shareholders.

3. The Counsel appearing on behalf of the Petitioner has stated that the Demerged Company's registered office is situated at Chennai and hence the Demerged Company has filed the similar company petition in the Hon'ble High Court of Judicature at Madras.

4. The Counsel appearing on behalf of the Petitioner has stated that they have complied with all requirements as per directions of this Hon'ble Court and they have filed necessary affidavits of compliance in the Court.

5. Upon perusal of the entire material placed on records, the Scheme appears to be fair and reasonable and neither violates any provisions of law and nor is contrary to any public policy. None of the Parties concerned have come forward to oppose the Scheme. Moreover, the Regional Director has stated that the Scheme as proposed is not prejudicial to the interest of shareholders and creditors and public.

6. There is no objection to the Scheme and since all the requisite statutory compliances have been fulfilled, Company Petition No. 899 of 2007 filed by the Petitioner/Resulting Company is made absolute in terms of prayer clauses (a) to (h).

7. This Order shall be subject to the sanction of the Company Petition of the Demerged Company filed in the Hon’ble High Court of Judicature at Madras.

8. The Petitioner/Resulting Company to lodge a copy of this Order and the Scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 30 days of obtaining the certified copy and/or an authenticated copy of the Order.

9. The Petitioner/Resulting Company in the Company Petition to pay cost of Rs.5000 to the Regional Director by the Petitioner in the Petition filed by the Petitioner/Resulting Company. Costs to be paid within four weeks from today.

10. Filing and issuance of the drawn up order is dispensed with. All authorities concerned to act on a copy of this Order duly

authenticated by the Registry. Petitioners to comply with all statutory compliances, applicable, if any.

(A. M. Khanwilkar, J)